



Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports. They are officially recognized as authoritative by the Securities and Exchange Commission (Financial Reporting Release No. 1, Section 101) and the American Institute of Certified Public Accountants (Rule 203, Rules

of Professional Conduct, as amended May 1973 and May 1979).

The SEC has statutory authority to establish financial accounting and reporting standards for publicly held companies under the Securities Exchange Act of 1934. Throughout its history, however, the Commission's policy has been to rely on the private sector for this function to the extent that the private sector demonstrates ability to fulfill the responsibility in the public interest.

## The Mission of the Financial Accounting Standards Board

The mission of the Financial Accounting Standards Board is to establish and improve standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information.

Accounting standards are essential to the efficient functioning of the economy because decisions about the allocation of resources rely heavily on credible, concise, and understandable financial information. Financial information about the operations and financial position of individual entities also is used by the public in making various other kinds of decisions.

To accomplish its mission, the FASB acts to:

1. Improve the usefulness of financial reporting by focusing on the primary characteristics of relevance and reliability and on the qualities of comparability and consistency;
2. Keep standards current to reflect changes in methods of doing business and changes in the economic environment;
3. Consider promptly any significant areas of deficiency in financial reporting that might be improved through the standard-setting process;
4. Promote the international comparability of accounting standards concurrent with improving the quality of financial reporting; and
5. Improve the common understanding of the nature and purposes of information contained in financial reports.

The FASB develops broad accounting concepts as well as standards for financial reporting. It also provides guidance on implementation of standards.

Concepts are useful in guiding the Board in establishing standards and in providing a frame of reference, or conceptual framework, for resolving accounting issues. The framework will help to establish reasonable bounds for judgment in preparing financial information and to increase understanding of, and confidence in, financial information on the part of users of financial reports. It also will help the public to understand the nature and limitations of information supplied by financial reporting.

The Board's work on both concepts and standards is based on research aimed at gaining new insights and ideas. Research is conducted by the FASB staff and others, including foreign national and international accounting standard-setting bodies. The Board's

activities are open to public participation and observation under the "due process" mandated by formal Rules of Procedure. The FASB actively solicits the views of its various constituencies on accounting issues.

The Board follows certain precepts in the conduct of its activities. They are:

☐ *To be objective in its decision making* and to ensure, insofar as possible, the neutrality of information resulting from its standards. To be neutral, information must report economic activity as faithfully as possible without coloring the image it communicates for the purpose of influencing behavior in any particular direction.

☐ *To weigh carefully the views of its constituents* in developing concepts and standards. The ultimate determinant of concepts and standards, however, must be the Board's judgment, based on research, public input, and careful deliberation, about the usefulness of the resulting information.

☐ *To promulgate standards only when the expected benefits exceed the perceived costs.* While reliable quantitative cost-benefit calculations are seldom possible, the Board strives to determine that a proposed standard will fill a significant need and that the costs it imposes, compared with possible alternatives, are justified in relation to the overall benefits.

☐ *To bring about needed changes in ways that minimize disruption to the continuity of reporting practice.* Reasonable effective dates and transition provisions are established when new standards are introduced. The Board considers it desirable that change be evolutionary to the extent that can be accommodated by the need for relevance, reliability, comparability, and consistency.

☐ *To review the effects of past decisions* and interpret, amend, or replace standards in a timely fashion when such action is indicated.

The FASB is committed to following an open, orderly process for standard setting that precludes placing any particular interest above the interests of the many who rely on financial information. The Board believes that this broad public interest is best served by developing neutral standards that result in accounting for similar transactions and circumstances similarly and for different transactions and circumstances differently.

## An Independent Structure

### Financial Accounting Standards Board

The FASB is part of a structure that is independent of all other business and professional organizations. Before the present structure was created, financial accounting and reporting standards were established first by the Committee on Accounting Procedure of the American Institute of CPAs (1936-59) and then by the Accounting Principles Board, also an arm of the AICPA (1959-73). Pronouncements of those predecessor bodies remain in force unless amended or superseded by the FASB.

### Financial Accounting Foundation

The Financial Accounting Foundation, which is incorporated to operate exclusively for charitable, educational, scientific, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, is responsible for selecting the members of the FASB and its Advisory Council, funding their activities, and for exercising general oversight (except with regard to the FASB's resolution of technical issues).

In 1984, the Foundation established a Governmental Accounting Standards Board to set standards of financial accounting and reporting for state and local governmental units. As with the FASB, the Foundation is responsible for selecting its members and exercising general oversight.

The Foundation also receives contributions and approves the FASB budget. More than half the funds contributed are from the public accounting profession, with the remainder coming from industry and the financial community.

The Foundation is separate from all other organizations. However, its Board of Trustees is made up of nominees from sponsoring organizations whose members have special knowledge of, and interest in, financial reporting. There are also Trustees-at-large not nominated by those organizations but are chosen by the sitting Trustees. The sponsoring organizations are:

- American Accounting Association
- American Institute of Certified Public Accountants
- Association for Investment Management and Research
- Financial Executives Institute

- Government Finance Officers Association
- Institute of Management Accountants
- National Association of State Auditors, Comptrollers and Treasurers
- Securities Industry Association

The members of the Board of Trustees are: Manuel H. Johnson (chairman of the Board and president, FAF), co-chairman, Johnson Smick International; William U. Parfet, (vice president, FAF), co-chairman, MPI Research; Phillip N. Duff (secretary and treasurer, FAF), senior managing director, Tiger Management L.L.C.; John H. Biggs, chairman and chief executive officer, TIAA-CREF; John J. Brennan, chairman and chief executive officer, The Vanguard Group, Inc.; Peter C. Goldmark, Jr., chairman and chief executive officer, International Herald Tribune; Greta E. Marshall, principal, The Marshall Plan; Nicholas G. Moore, senior partner and chief executive officer, PricewaterhouseCoopers LLP; Earle E. Morris, Jr., chairman, Carolina Investors, Inc.; Judith H. O'Dell, managing shareholder, Beucler, Kelly & Irwin, Ltd.; Stephen C. Patrick, chief financial officer, Colgate-Palmolive Company; Ned Regan, The Jerome Levy Economics Institute; David S. Ruder, William W. Gurley memorial professor of law, Northwestern University School of Law; Steve M. Samek, U.S. managing partner, Arthur Andersen LLP; Paul R. Soglin, investment advisor representative, Lincoln Financial Advisors; and Jerry J. Weygandt, Arthur Andersen alumni professor of accounting, University of Wisconsin - Madison.

### Financial Accounting Standards Advisory Council

The Financial Accounting Standards Advisory Council has responsibility for consulting with the Standards Board as to technical issues on the Board's agenda, project priorities, matters likely to require the attention of the FASB, selection and organization of task forces, and such other matters as may be requested by the FASB or its chairman. At present, the Council has more than 30 members who are broadly representative of preparers, auditors, and users of financial information. Robert C. Butler, former senior vice president and chief financial officer of International Paper Company, is chairman of the Council.

## How Topics Are Added to the FASB's Technical Agenda

The FASB receives many requests for action on various financial accounting and reporting topics from all segments of a diverse constituency, including the SEC. The auditing profession is sensitive to emerging trends in practice, and consequently it is a frequent source of requests. Overall, requests for action include both new topics and suggested review or reconsideration of existing pronouncements.

The FASB is alert to trends in financial reporting through observation of published reports, liaison with interested organizations, and from recommendations from and discussions with the Emerging Issues Task Force (see page six). In addition, the staff receives many technical inquiries by letter and by telephone, which may provide evidence that a particular topic, or aspect of an existing pronouncement, has become a problem. The FASB also is alert to changes in the financial reporting environment that may be brought about by new legislation or regulatory decisions.

The Board turns to many other organizations and groups for advice and information on various matters, including its agenda. Among the groups with which liaison is maintained are the Financial

Accounting Standards Advisory Council, the Accounting Standards Executive Committee and Auditing Standards Board of the AICPA, and the appropriate committees of such organizations as the Association for Investment Management and Research, Financial Executives Institute, Institute of Management Accountants, and Robert Morris Associates.

After receiving input from the constituency, the Board must make its own decisions regarding its technical agenda. To aid in the decision-making process, the Board has developed a list of factors to which it refers in evaluating proposed topics. Those factors include consideration of:

1. Pervasiveness of the problem: the extent to which an issue is troublesome to users, preparers, auditors, or others; the extent to which there is diversity of practice; and the likely duration of the problem (i.e., is it transitory, or will it persist)
2. Alternative solutions: the extent to which one or more alternative solutions that will improve financial reporting in terms of relevance, reliability, and comparability are likely to be developed

3. Technical feasibility: the extent to which a technically sound solution can be developed, or whether the project under consideration should await completion of other projects
4. Practical consequences: the extent to which an improved accounting solution is likely to be acceptable generally, and the extent to which addressing a particular subject (or not addressing

it) might cause others to act, e.g., the SEC or Congress.

It is not possible to evaluate the above factors in precisely the same way and to the same extent in every instance, but identification of factors to be considered helps to bring about consistent decisions regarding the Board's technical agenda.

## **An Open Decision-Making Process**

Actions of the Financial Accounting Standards Board have an impact on many organizations within the Board's large and diverse constituency. It is essential that the Board's decision-making process be evenhanded. Accordingly, its Rules of Procedure require the FASB to follow an extensive "due process" that is open to public observation and participation. This process was modeled on the Federal Administrative Procedure Act and in several respects is more demanding.

In addition to broad issues of financial accounting and reporting, the Board considers certain issues related to implementation of existing standards and other problems arising in practice. Though rigorous, the "due process" required to be followed on such projects is not as extensive as that for projects dealing with major issues.

### **MAJOR PROJECTS**

For each major project on its technical agenda, the Board appoints an advisory task force of outside experts, studies existing literature on the subject and conducts or commissions such additional research as may be necessary, publishes a discussion document setting forth the issues and possible solutions as the basis for public comment, conducts a public hearing, and gives broad distribution to an Exposure Draft of the proposed Statement for public comment.

Significant steps in the process are announced publicly. The Board's meetings are open to public observation and a public record is maintained.

### **The Task Force**

Soon after a major project is placed on the Board's technical agenda, a task force of approximately 15 persons is appointed, including preparers, auditors, and users of financial information who are knowledgeable about the subject matter. Experts from other disciplines also may be appointed. Care is taken to ensure that various points of view on the issues involved are represented on the task force.

The task force meets with and advises the Board and staff on the definition and scope of the project, the nature and extent of any additional research that may be needed, and the preparation of a discussion document and related material as a basis for public comment. Task force meetings are open to public observers.

Task forces play an important role in the standard-setting process by providing expertise, a diversity of viewpoints, and a mechanism for communication with those who may be affected by proposed standards.

### **The Discussion Document**

As a basis for both written comment and oral presentations at a public hearing, a Discussion Memorandum or other discussion document is prepared by the FASB staff with the advice and assistance of the task force. The discussion document generally sets forth the definition of the problem, the scope of the project, and the financial accounting and reporting issues; discusses research findings and relevant literature; and presents alternative solutions to the issues under consideration and the arguments and implications relative to each.

A discussion document specifies a deadline for written comments and generally contains a Notice of Public Hearing. It is distributed broadly to interested parties. In some circumstances, an Exposure Draft may provide the basis for a public hearing, either initially or at a later stage in the project.

### **The Public Hearing**

A public hearing is held to provide an opportunity for the Board and staff to ask questions about information and points of view offered by respondents. The Board announces its intent to hold a public hearing generally 60 days or more before the earliest hearing date.

Any individual or organization may request to be heard at a public hearing and the FASB attempts to accommodate all such requests. Hearings are conducted by the Board plus the staff project manager and other staff personnel assigned to the project. Public observers are welcome.

Most oral presentation time is reserved for questions from Board and staff members. Questions are based on written material submitted prior to the hearing as well as on oral comments. The hearing transcript and written comments, including those from persons who do not choose to make oral presentations, become part of the public record.

### **Analysis of Oral and Written Comments**

The staff makes an exhaustive analysis of all comments, both oral and written. This is a search for information and persuasive arguments regarding the issues; it is not intended to be simply a "nose count" of how many support or oppose a given point of view. In addition to studying this analysis, Board members read the comment letters to help them in reaching conclusions. After available input is absorbed, formal Board deliberations begin.

### **Meetings of the Board**

The Board meets as many times as necessary to resolve the issues. All meetings are open to public observers, although observers do not participate in the discussions. The agenda for each meeting is announced in advance.

The staff is required to present written material, including analysis and recommendations, to the Board members in advance as the basis for discussion in a Board meeting. The meeting format calls for oral presentation of a summary of the written materials by the staff, followed by Board discussion of each issue presented, and questioning of the staff on the points raised. When the Board has reached conclusions on the issues, the staff is directed to prepare a proposed Exposure Draft for consideration by the Board. After further discussion and revision, a vote is taken. Five votes of the seven-member Board are required to approve an Exposure Draft for issuance.

### **The Exposure Draft**

The Exposure Draft sets forth the proposed standards of financial accounting and reporting, the proposed effective date and method of transition, background information, and an explanation of the basis for the Board's conclusions.

At the end of the exposure period, generally 60 days or more, all comment letters and position papers again are analyzed by the staff, and again Board members read or refer to them. When analysis and review are completed, the Board is ready to resume deliberation leading to issuance of a final Statement.

#### **Further Deliberation of the Board**

As in earlier stages of the process, all Board meetings are open to public observation. The Board considers comments received on the Exposure Draft and often incorporates suggested changes in the final Statement. If substantial modifications appear to be necessary, the Board may decide to issue a revised Exposure Draft for additional public comment. In such cases, the Board also may determine that a second public hearing is necessary. When the Board is satisfied that all reasonable alternatives have been considered adequately, a vote is taken on the final Statement. Five votes are required for adoption of a pronouncement.

#### **Statements of Financial Accounting Standards**

Like the Exposure Draft, the Statement sets forth the actual standards, the effective date and method of transition, background information, a brief summary of research done on the project, and the basis for the Board's conclusions, including the reasons for rejecting significant alternative solutions. It also identifies members of the Board voting for and against its issuance and includes comments of dissenting members in support of their dissents.

#### **Statements of Financial Accounting Concepts**

Statements of Concepts do not establish new standards or require any change in the application of existing accounting principles, but are intended to provide guidance in solving problems. Because of their long-range importance, Statements of Concepts are developed under the same extensive due process the FASB must follow in developing Statements of Financial Accounting Standards on major topics.

#### **IMPLEMENTATION AND PRACTICE PROBLEMS**

Depending on their nature, implementation and practice problems may be dealt with by the Board in Statements or Interpretations, or by the staff in Technical Bulletins.

When a Statement is to be developed to amend an existing standard or establish a new standard on a relatively narrow subject, the Board may determine that it is appropriate to proceed without appointing a task force, issuing a discussion document, or holding a public hearing. However, the Rules of Procedure require that an Exposure Draft of the proposed Statement be issued for public comment, generally for at least 60 days but a minimum of 30 days.

Written comments are analyzed and considered to the same extent as on a major project. Board deliberations are open to public observation and a public record is maintained.

#### **Interpretations**

The Board issues Interpretations to clarify, explain, or elaborate on existing FASB Statements of Financial Accounting Standards or the effective pronouncements of its predecessors, the Accounting Principles Board and the Committee on Accounting Procedure of the American Institute of Certified Public Accountants.

Under the Rules of Procedure, proposed Interpretations must be exposed for comment for a period of not less than 30 days.

Written comments on proposed Interpretations constitute a part of the FASB's public record.

#### **Technical Bulletins**

Technical Bulletins issued by the FASB staff may address issues not directly covered by existing standards and may provide guidance that differs, for particular situations, from the general application required by existing pronouncements. Generally, guidance can be provided in a Technical Bulletin if it is not expected to cause a major change in practice for a significant number of companies; the cost of implementation is not expected to be significant; and the guidance does not conflict with a broad fundamental accounting principle or create a novel accounting practice. Proposed Technical Bulletins must be discussed by the Board in a public meeting prior to distribution for public comment. The comments received on proposed Bulletins must be discussed by the Board in a public meeting prior to the issuance of a final Technical Bulletin. A Bulletin may not be issued if more than two of the Board members object to the guidance in it or object to communicating that guidance by means of a Technical Bulletin.

#### **THE PUBLIC RECORD**

Transcripts of public hearings, letters of comment and position papers, research reports, and other relevant materials on projects leading to issuance of pronouncements become part of the Board's public record. The public records on all projects are available for inspection in the public reference room at FASB headquarters in Norwalk, Connecticut. Copies of public records also may be purchased at prices that vary according to the volume of material that has to be copied.

#### **AVAILABILITY OF PUBLICATIONS**

To encourage public comment, Discussion Memorandums and Exposure Drafts are distributed widely through the FASB's established mailing plans. Single copies are available without charge during the comment period to all who request them. Statements of Standards, Statements of Concepts, and Interpretations also are distributed broadly when published through FASB subscription plans and may be purchased separately.

The FASB strives to keep the public informed of developments on its projects through a newsletter (*Status Report*) and a weekly notice of upcoming Board meetings and their agendas with brief summaries of actions taken at previous meetings (*Action Alert*).



Edmund L. Jenkins was named chairman of the FASB effective July 1, 1997. He was the managing partner of the Professional Standards Group of Arthur Andersen LLP's worldwide practice. Mr. Jenkins was chairman of the AICPA's Special Committee on Financial Reporting (the "Jenkins Committee"), which published its report on improving business reporting in 1994. He served on the Emerging Issues Task Force from 1984 to 1991 and on the FASB's Advisory Council from 1991 to 1995. He holds a BA from Albion College, an MBA from the University of Michigan, and he is a CPA.



**Edmund L. Jenkins** 2002

## Members of the FASB

The seven members of the Board serve full time and are required to sever all connections with the firms or institutions they served prior to joining the Board. They have diverse backgrounds, but they must possess "knowledge of accounting, finance, and business, and a concern for the public interest in matters of financial accounting and reporting."

Board members are appointed for five-year terms and are eligible for reappointment to one additional five-year term. Expiration dates (at June 30) of current terms are indicated in captions beneath the members' photographs.



**James J. Leisenring** 2000

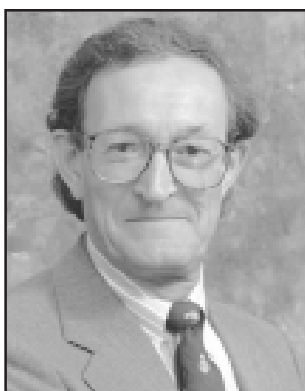
James J. Leisenring was appointed to the FASB in 1987 and became vice chairman in 1988. He had been FASB director of research and technical activities since 1982 and was chairman of the Emerging Issues Task Force. Before joining the Board, he was partner and director of accounting and auditing in the firm of Bristol Leisenring Herkner & Co. Mr. Leisenring was chairman of the Auditing Standards Board of the American Institute of CPAs for three years. He holds a BA from Albion College and an MBA from Western Michigan University, where he was a member of the accounting faculty.



**Gaylen N. Larson** 2001

Gaylen N. Larson joined the FASB on July 1, 1996. He is the former group vice president and chief accounting officer of Household International, Inc. Mr. Larson joined Household in 1979 after a long career at Deloitte, Haskins & Sells. At the time of his appointment to the Board, he was a director with Coopers & Lybrand L.L.P. Mr. Larson was a charter member of the Emerging Issues Task Force and a member of the Financial Accounting Standards Advisory Council and the FASB's Financial Instruments Task Force. Mr. Larson is a graduate of Northern Illinois University and received their distinguished alumni award in 1990.

Anthony T. Cope was director of fixed income credit research and a senior vice president and partner of Wellington Management Company before his appointment to the FASB, effective July 1, 1993. He had been a security analyst since 1963 (at Wellington since 1969), specializing in financial securities. Mr. Cope is a chartered financial analyst and was active with the Boston Security Analysts Society and the Association for Investment Management and Research. In 1992, he was awarded the AIMR's distinguished service award. He holds a master's degree from Cambridge University.



**Anthony T. Cope** 2003

Gerhard G. Mueller was the Julius A. Roller professor of accounting at the University of Washington before he joined the FASB on July 1, 1996. He had been with the University since 1960, serving in various capacities. Mr. Mueller has extensive international accounting experience. He is the author, co-author, or co-editor of 18 books on accounting, as well as numerous articles. Mr. Mueller has served as president of both the American Accounting Association and the Washington Society of CPAs. He holds BS, MBA, and Ph.D. degrees from the University of California at Berkeley.



**Gerhard G. Mueller** 2001



**John M. Foster** 2003

John M. (Neel) Foster was appointed as a member of the FASB effective July 1, 1993. He had been the vice president and treasurer of Compaq Computer Corporation since 1983. Mr. Foster also has worked in public accounting and was employed by Price Waterhouse for eight years, serving clients in the energy, construction, and electronics industries. He was a member of the FASB's Advisory Council from January 1992 until his appointment to the FASB. Mr. Foster holds a bachelor's degree with honors from Colorado College where he majored in economics and was Phi Beta Kappa.



**Edward W. Trott** 2004

Edward W. Trott was appointed as a member of the FASB effective October 1, 1999. Since 1992, he headed the Accounting Group of KPMG's Department of Professional Practice. He started his career with the firm in 1968. Before joining the Board, he had been a member of the FASB's Emerging Issues Task Force, the Financial Reporting Committee of the Institute of Management Accountants, the FASB's Advisory Council, and the American Institute of CPAs' Accounting Standards Executive Committee. Mr. Trott holds a bachelor's degree from the University of North Carolina and an MBA from the University of Texas.

The Board is assisted by a staff of approximately 40 professionals drawn from public accounting, industry, academe, and government, plus support personnel. The staff works directly with the Board and task forces, conducts research, participates in public hearings, analyzes oral and written comments received from the public, and prepares recommendations and drafts of documents for consideration by the Board.



Timothy S. Lucas



Carmen L. Bailey

FASB Fellows are an integral part of the research and technical activities staff. The Fellowship program gives the Board the benefit of current experience in industry, academe, and public accounting and gives the Fellows first-hand experience in the accounting standard-setting process. Fellows take a leave of absence from their firms or universities and serve as project managers or consultants on a variety of projects.

**Timothy S. Lucas** is director of research and technical activities, a position equal to that of a Board member. Mr. Lucas was a project manager on the FASB staff in 1979-86 and later joined Gordon Capital, an investment banking firm. Before joining the FASB staff in 1979, Mr. Lucas was an audit manager with Deloitte Haskins & Sells and was a lecturer at the Jesse H. Jones Graduate School of Administration at Rice University. He holds BA, BS, and master's degrees from Rice University and is a certified public accountant.

**Carmen L. Bailey** is assistant director of research and technical activities. She rejoined the FASB in July of 1999 from the national office of KPMG LLP where she was a partner. Ms. Bailey previously worked at the Board as a practice fellow from 1994 through 1996. During that time, she was the staff administrator for the Emerging Issues Task Force. Ms. Bailey earned a bachelor's degree in accounting from the University of the State of New York.

## Emerging Issues Task Force

The Emerging Issues Task Force (EITF) was formed in 1984 in response to the recommendations of the FASB's task force on timely financial reporting guidance and an FASB Invitation to Comment on those recommendations. Task Force members are drawn primarily from public accounting firms but also include representatives of large companies and major associations of preparers, such as the Financial Executives Institute and the Institute of Management Accountants. The chief accountant of the Securities and Exchange Commission attends Task Force meetings regularly as an observer with the privilege of the floor. Timothy S. Lucas, FASB director of research and technical activities, is chairman of the Task Force.

Make-up of the Task Force is designed to include persons in a position to be aware of emerging issues before they become widespread and before divergent practices regarding them become entrenched. Therefore, if the group can reach a consensus on an

issue, usually that is taken by the FASB as an indication that no Board action is needed. If no consensus is possible, it may be an indication that action by the FASB is necessary.

Meetings of the Task Force are open to the public and generally are attended by substantial numbers of observers. Because interest in the Task Force is high, the FASB has separate subscription plans for keeping up to date on the issues. One, *EITF Abstracts*, is a summary of the proceedings of the Task Force and includes a separate abstract for each issue considered by the EITF since its inception, plus a topical index. *EITF Abstracts* comes in a loose-leaf version, which is updated after each Task Force meeting. A soft-bound version of *EITF Abstracts*, which is updated annually, is sold separately. Copies of issue summaries and minutes also are available from the FASB either individually for a fee or as part of a combined subscription plan that also includes *EITF Abstracts*. Contact the FASB Order Department at the address listed below for subscription information.

## Additional Information

**General information.** For further information about the FASB, including Board meeting schedules, call or write Financial Accounting Standards Board, 401 Merritt 7, P.O. Box 5116, Norwalk, CT 06856-5116, telephone (203) 847-0700.

**To order publications.** Statements, Interpretations, Exposure Drafts, and other documents published by the FASB may be obtained from the FASB Order Department at the address listed above.

**Public hearings and comment letters.** For information about submitting written comments on documents or about public hearings, contact the project administration department (203) 847-0700, ext. 389.

**Public reference room and files.** The FASB maintains a public reference room open during office hours, Monday through Friday. The public reference room contains all FASB publications, comment letters on documents, and transcripts of public hearings. Copies of this material may be obtained for a specified charge. Contact Records Retention (203) 847-0700, ext. 270, for an appointment.

**Fax on demand.** A fax-on-demand system is available, enabling callers to receive information either by calling from their fax machine or directing information to their fax machine. Information available through this service includes the most frequently asked-for documents. To use this fax service, call: (203) 847-0700, press 14, and follow the prompts.

**FASB web site.** The FASB web site includes announcements of Board actions and upcoming meetings, summaries and status of all FASB Statements and Interpretations, the quarterly plan for FASB projects, and membership information, as well as ordering information and prices of FASB documents. The web site can be accessed at either of two locations:

<http://www.fasb.org>

<http://www.rutgers.edu/accounting/raw/fasb>

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